

company. So it is not going to affect the bottom line of these airlines at all—the committee bill—nor will the Durbin amendment affect the bottom line. That is a bogus argument.

But the effect of the Durbin amendment is to give less protection to retirees—that is indisputable—less protection to retirees. And do not forget, under the 2006 pension bill, we were trying to give more protection to retirees.

Also, the second effect of the Durbin amendment is to unlevel the playing field. It favors certain airlines at the expense of others. I think the best policy is to protect pensioners and to protect retirees, and also to keep the playing field level. That is why I think it is better to not adopt the Durbin amendment.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Illinois.

Mr. DURBIN. Mr. President, I respect the Senator who is the chairman of the Finance Committee. It is one of the toughest assignments on Capitol Hill. He has adequately described what I think is the challenge of pension plans—how to make sure companies put the money in they promised, and to keep their promise to their retirees.

What I am saying is, the approach the Senator brings to the floor, in section 808, is opposed by the retirees and workers. They do not believe it is in their best interest. They certainly do not think it is in their best interest if their airline goes into bankruptcy. They know what has happened repeatedly. When an airline goes into bankruptcy, the first losers are the retirees and the pension benefits of current workers. They are worried, and they should be. Look at how precarious this industry is, with the jet fuel costs and the record losses these airlines are facing.

Secondly, I cannot quarrel with the chairman's premise about keeping the playing field level when it comes to airlines. But if that is the case, how can he explain to us that two airlines are treated so dramatically different than others? Delta and Northwest have 17 years to make their pension liability right. We assume they are going to earn 8.85 percent each year on their investments regardless of what they actually earn.

The airlines we are talking about have 10 years to make their pension liability right, and their assumption of interest is 8.25 percent. Doesn't sound like much. It has been dismissed a little bit here. But if you are talking about hundreds of millions of dollars that are being invested in pension funds, you can understand the impact this might have.

The last point I wish to make is this: Senator HUTCHISON and I wish to keep the status quo. The section 808 amendment we want to strike changes it. Under the current status, the largest airline affected, American Airlines, has 115 percent of funding—115 percent.

They are not falling behind; they are keeping their word to their employees and their retirees. That is why I hope my colleagues will support our amendment to strike section 808.

Mr. President, I ask unanimous consent before yielding the floor that Senator BOND be added as a cosponsor of our amendment.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The Senator from Montana is recognized.

Mr. BAUCUS. Mr. President, I have some responses to the Senator from Illinois when we get back because they are bogus arguments.

I yield the floor.

JOINT MEETING OF THE TWO HOUSES—ADDRESS BY THE PRIME MINISTER OF IRELAND

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will stand in recess until 12 o'clock.

Thereupon, the Senate, at 10:31 a.m., recessed until 12 noon, and the Senate, preceded by the Secretary of the Senate, Nancy Erickson, and the Deputy Sergeant at Arms, Drew Willison, proceeded to the Hall of the House of Representatives to hear the address of the Prime Minister of Ireland, Bertie Ahern.

(The address delivered by the Prime Minister of Ireland to a joint meeting of the two Houses of Congress is printed in the Proceedings of the House of Representatives in today's RECORD.)

Whereupon, at 12 noon, the Senate, having returned to its Chamber, reassembled and was called to order by the Presiding Officer (Mr. CASEY).

The PRESIDING OFFICER. The Senator from Virginia is recognized.

Mr. WEBB. Mr. President, I ask unanimous consent to speak for 10 minutes in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

THE 33RD ANNIVERSARY OF THE FALL OF SOUTH VIETNAM

Mr. WEBB. Mr. President, today is the 33rd anniversary of the fall of South Vietnam, where the North Vietnamese offensive that had begun in the aftermath of a vote in this Congress to cut off supplemental funding to the Government of South Vietnam. This was combined with a massive refurbishment of the North Vietnamese Army that allowed an invasion to kick off at a time when our South Vietnamese allies were attempting to reorganize their positions in order to adapt to the reality that they were going to get markedly less funding from the United States in their effort to grow their incipient democracy.

I think it is important for us to look back on that event and to give credit where credit is due, and also to talk a little bit about the future of relations

between our country and the present Government in Vietnam.

Too often in today's school systems and in the discussions that examine the Vietnam war, we are overwhelmed by mythology. In many cases, we tend to assume this was a war between the United States and Vietnam. Nothing could be further from the truth. This was an attempt by the United States to assist a government in the south that had been formed with the idea that it would evolve into a properly functioning democracy, in the same way that we assisted South Korea when it was divided from North Korea, in the same way that we very successfully assisted West Germany when the demarcation line at the end of World War II divided Germany between the Communist east and the free society in the west. We were not successful in that endeavor in Vietnam for a number of reasons. But it would be wrong to assume that this was an action by our country against the country of Vietnam. It was an attempt to actually assist that country.

There is a lot of talk about the domino theory and the heightened and unjustified warnings about what was going on in the rest of the region with respect to different efforts that were backed by the Soviet Union and Communist China at that point. But these were actually valid concerns at the time. Indonesia had suffered an attempted coup that was sponsored by the Chinese. We had a hot war in South Korea when North Korea invaded. This was a region in a great deal of turmoil, when you look back at the European powers that had colonies throughout Southeast Asia, which had largely pulled back after World War II because of the enormous costs of that war. It had shrunk back into their own national perimeters. The Japanese had colonized a good part of Southeast Asia, and after World War II they had withdrawn their forces. There was a good deal of turbulence, and there was a great deal of strategic justification for what we attempted to do.

The bottom line is 58,000 Americans were killed in action or died of hostile causes during the Vietnam war. We should remember them with the validity that their effort deserves. Mr. President, 245,000 South Vietnamese soldiers fought alongside us and perished; 1.4 million Communist soldiers died in that endeavor.

The events following the fall of Saigon on April 30, 1975, have never really been given the proper attention in terms of how we evaluate the history of what we attempted to do. One million of the cream of South Vietnam's leaders were sent into reeducation camps, and 240,000 of them remained in those camps for 4 years or longer; 56,000 of them died in the reeducation camps. This was the cream of South Vietnam's leadership—almost as many as we lost in the entire war. Two million Vietnamese were displaced, a million of them hitting the ocean, risking their